

Senator Phil Gramm Featured Graduation Speaker in Longview Ceremony

LeTourneau University graduated 425 associates, bachelors and masters level students in two ceremonies held this Spring. U.S. Senator Phil Gramm was the featured speaker at the LeTourneau University Longview campus commencement, held Saturday, May 4. A Houston commencement program was held Saturday, May 11 at the Metropolitan Baptist Church, LeTourneau President Dr. Alvin Austin was the featured speaker for the Houston program.

Following his Longview program address, Sen. Gramm was presented with an honorary Doctor of Laws degree from the University. "We are very pleased to have had Senator Gramm join us for our Longview commencement. He is a friend of education and-of LeTourneau. He has visited our campus on a number of occasions and has supported higher education legislation during his years in Congress. He has been a strong advocate of family values as well as conservative economic policy," President Austin said.

Among those participating in the Longview program were Paul Glaske, chair of the Board of Trustees, Dr. Glenn Sumrall, vice president for academic affairs, and members of the faculty and administration. Special music was presented by the LeTourneau Singers, under the direction of Mrs. Pat Carnack.

Transportation for Sen. Gramm and his staff was donated by Peters Autoplex, Longview.

In addition to Austin, those participating in the Houston commencement included Dr. Robert Hudson, dean of graduate, adult and continuing studies, Dr. William Piernot, director of the Houston Educational Center and Ms. Susan Poorman, Houston Alumni Committee.

The 425 LeTourneau graduates represented the largest-ever graduating class in the 50-year history of the University and come from 31 states and 11 foreign nations.



**LeTourneau
University**

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Retirement Plans: Not Tax Free

If you are like many Americans, your Individual Retirement Account (IRA) or employer-

sponsored qualified retirement plan is a sizable portion of your total estate. Our government has made saving for retirement very attractive, and trillions of dollars nationwide are now held in these accounts. Through the various plans, we are permitted and encouraged to set aside dollars from current income on a pre-tax basis. Future earnings also accrue tax-deferred. Retirement plans motivate us to set aside dollars for the future that we might not have otherwise saved. Most plans remain untouched to accumulate for years.



John Martin

It is good that we are saving for future needs, but a day of tax reckoning is on the way for our nest eggs. Retirement plans and IRAs defer taxes, not eliminate them. Did you know:

* That as the proceeds are withdrawn, income tax must be paid at the current tax rate? Heavy penalties are imposed if too much or too little is withdrawn.

* That your entire retirement fund will be taxed as income at the end of your life or your spouse's? In many cases, the entire account balance must be distributed within five years.

* That your family may suffer greater estate taxes since your retirement fund must be included in your \$600,000 credit equivalent? The combination of income and estate taxes can trigger an effective tax rate in excess of 75 percent for larger estates which include a retirement plan.

For these reasons, retirement funds may be compared to credit cards -- very enticing as the upper limit grows and enjoyable to use, but complex, costly and upsetting to terminate. For example, John and Jane Smith have funds that have grown to a combined balance of \$400,000. Since the rest of their estate totals no more than \$600,000, they anticipate no estate tax will be due. Unfortunately, if they were both to pass away at this time, the funds would be taxed in their estate, reducing it by as much as \$150,000. By the time their children pay income tax, the shrinkage could exceed \$200,000. John and Jane would not have anticipated sending 50 percent of their retirement funds to their favorite "Uncle."

Through proper planning, this scenario can be avoided. To help you think through these issues, we have prepared a booklet that is available on request. "Giving Through Retirement Plans" explains how to avoid double taxation, while providing a future income for others. It includes information on plans to supplement other retirement savings. To reserve your copy, complete and return the coupon at right.

(Clip this reply coupon, complete and mail to the address listed below, or call John at 1-800-259-LETU)

DEAR FRIENDS AT LETOURNEAU:

☐ Please send my copy of "Giving Through Retirement Plans."

☐ Please call me about a personal visit or other assistance.

Name: _____

Address: _____

City: _____

State: _____ ZIP: _____ Telephone: _____

Mail to:

**John Martin, Director of Development
Office of Planned Giving • LeTourneau University
P.O. Box 7333 • Longview, TX 75607 • 1-800-259-LETU (5388)**

Bryan Benson Selected as Alumni Director

Bryan Benson (BU/AT '78) has been named Director of Alumni Relations for LeTourneau University.

Benson has had an association with LeTourneau that goes back over 20 years.

He earned his A.S. (Aviation Technology) from LeTourneau in 1977 and his B.S. (Aviation Technology and Business) in 1978. He has served the University since 1979 in the Aviation Division, most recently as Assistant Professor of Aviation Technology and Director of the Flight Program.

He also holds a Master of Business Administration, which he earned at Stephen F. Austin University in 1983.

"We are very pleased to have Bryan transfer to the Alumni Office. Hundreds of alumni, both in aviation and other divisions, count Bryan as their friend. In his long association with the University he has had the opportunity to show himself as an excellent leader, a person of vision and a man of God. We believe that he will bring the Alumni office to a new level of service and commitment," said Jim Hughey, Vice President for University Advancement.

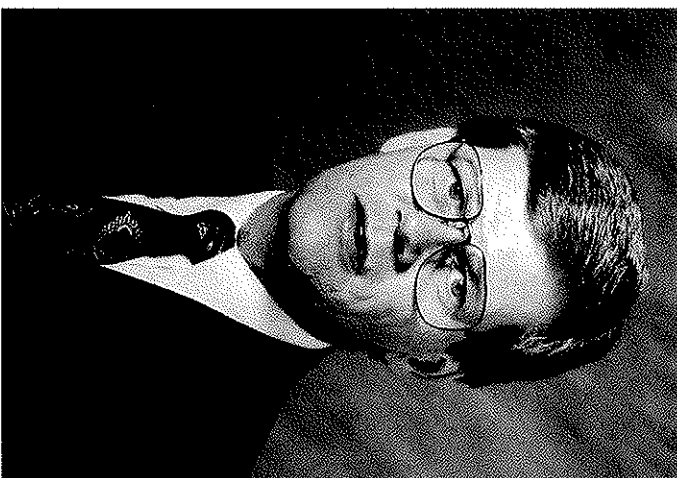
Bryan is not the only Benson family member with ties to LeTourneau. His wife, Marion is a 1994 graduate (Business Management) and daughter Stephanie is a 1995 accounting graduate.

Benson will serve as the University's primary link to the over 8,000 L.U. alumni located in 55 nations. He will be responsible for developing all aspects of alumni involvement, including the annual homecoming, alumni phonathon, chapter growth, and church relations. He joins other advancement team members Jim Hughey, Vice President for University Advancement; Denise Andrews, Secretary; Rita Courson, Administrative Assistant; Bill Gibbs, Director of University Relations; Kendall Harper, Alumni Secretary; John Martin, Director of Development; Amy Ratzlaff, Direct Mail Secretary; and Kim Russell, Director of Foundations and Corporate Relations.

If you would like to send Bryan a note of welcome please feel free to contact him at the Alumni address.

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F • I • A • S • H !**

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